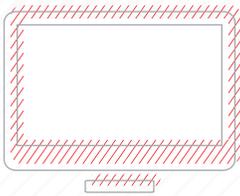
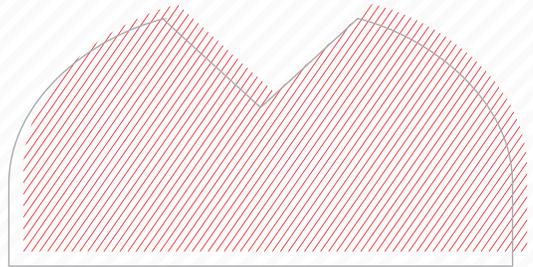
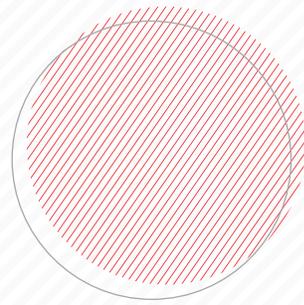


Appealing a Morningstar Category Assignment

User Guide



MORNINGSTAR Direct



Copyright © 2022 Morningstar, Inc. All rights reserved.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Any statements that are nonfactual in nature constitute opinions only, are subject to change without notice, and may not be consistent across Morningstar. Past performance is no guarantee of future results.

Contents

Overview	4
Managing Account Access to the Category Appeal Center	5
Overview	5
How does a firm register to use the Category Appeal Center?	5
Where are accounts for my firm managed?	6
If a person wants to receive category review notifications, but not submit appeals, should they still register?	6
What are the differences between an Admin and User?	7
How do I add an account?	8
What does "Region" mean on the Account Info page?	8
What does the Account Status mean?	9
Why was a registration request rejected?	9
How do I edit an account?	10
How do I deactivate or remove an account?	10
My Email address has changed, can I update it in my account info?	10
Can I change my Admin account to a User?	11
How long does it take to register a new firm?	11
How long does it take Morningstar to approve a user registration request?	11
Submitting an Appeal	12
Overview	12
When do I need to submit an appeal by for it to be considered in a given month?	12
Which countries' funds can be appealed via the Category Appeal Center?	13
Can a category appeal be submitted via e-mail, a support ticket, or other method?	13
What if I am not the manager of the fund?	13
What information is needed when submitting a category appeal?	13
Can multiple funds' categories be appealed at once?	14
How does Morningstar define different appeal reasons?	14
What supporting documents can be provided to support an appeal?	14
How do I log in to the Category Appeal Center?	15
How do I submit a category appeal?	16
Can an appeal be edited after it is submitted?	17
Managing Appeals	18
Overview	18
When are appeals reviewed and when can I learn if they were successful?	18
Is a notice sent once an appeal decision is made?	18
How do I access previously submitted appeals?	19
How do I view appeal decisions?	20
How are all past appeals from my firm seen?	20
How can I search for historical appeals?	21
Frequently Asked Questions	22
Overview	22
How are separately managed accounts and model portfolios handled?	22
What is a Significant Restructure?	22
Whom do I contact for help?	22

Appealing a Morningstar Category Assignment

Far from being set in stone, Morningstar Categories are reviewed and updated on an ongoing basis. When Morningstar analysts propose a change to a fund's category, they notify registered representatives for the fund of that impending update. Authorized users from the fund company can then file an appeal to Morningstar in the Category Appeal Center.

Overview

This guide covers the following broad topics related to appealing a Morningstar Category assignment:

- ▶ [Managing Accounts \(page 5\)](#)
- ▶ [Submitting an Appeal \(page 11\)](#)
- ▶ [Managing Appeals \(page 17\)](#)
- ▶ [Frequently Asked Questions \(page 21\)](#)

The Category Appeal Center

The screenshot shows the 'Category Appeal Center' interface. At the top, there are navigation tabs: 'Apply', 'Dashboard', 'Search', 'M* Review', and 'User Manager'. A 'Return' button is located in the top right corner. The form contains several input fields: 'Contact Company *', 'Contact Name *', 'Contact Emails *', 'Contact Phone *', 'Submitter Type *', 'Investment Legal Name *', 'Identifier Type *', 'Investment Identifier *', 'Appeal Reason *', 'Morningstar Category Region *', 'Current Morningstar Category *', 'Fund Company Proposed Category *', and 'Significant Restructure *'. Below these fields is a large text area for 'Category Appeal Narrative *'. Underneath the narrative area are five 'Choose File' buttons, each with the text 'No file chosen'. At the bottom of the form, there is a 'Submit' button and a list of stipulations and suggestions for submitting an appeal:

1. Category assignments are identical for all share classes of a fund
2. Each fund is allowed one appeal per year
3. Holdings driven appeals should only be filed once the updated holdings are available in the Morningstar system. Please work with our Portfolio team (GlobalOwnershipAcquisition@morningstar.com) to update holdings.
4. Morningstar's Category Review Committee reserves the right to postpone an appeal to the following period (or a specified future date) for any reason. Most commonly, this will be done to allow extra time to witness a shift in investing style
5. Philosophical differences pertaining to Morningstar methodology are not typically sufficient to substantiate a category appeal
6. Supporting materials should portray an accurate economic exposure of the fund that may not be borne out adequately in Morningstar's data and statistical calculations

Managing Account Access to the Category Appeal Center

Before appeals can be submitted, a person must be registered to use the Category Appeal Center. This section covers the following topics related to managing account access to the Category Appeal Center for individuals at your firm:

- ▶ [How does a firm register to use the Category Appeal Center? on page 5](#)
- ▶ [Where are accounts for my firm managed? on page 6](#)
- ▶ [If a person wants to receive category review notifications, but not submit appeals, should they still register? on page 6](#)
- ▶ [What are the differences between an Admin and User? on page 7](#)
- ▶ [How do I add an account? on page 8](#)
- ▶ [What does "Region" mean on the Account Info page? on page 8](#)
- ▶ [What does the Account Status mean? on page 9](#)
- ▶ [Why was a registration request rejected? on page 9](#)
- ▶ [How do I edit an account? on page 10](#)
- ▶ [How do I deactivate or remove an account? on page 10](#)
- ▶ [How do I deactivate or remove an account? on page 10](#)
- ▶ [My Email address has changed, can I update it in my account info? on page 10](#)
- ▶ [Can I change my Admin account to a User? on page 11](#)
- ▶ [How long does it take to register a new firm? on page 11, and](#)
- ▶ [How long does it take Morningstar to approve a user registration request? on page 11.](#)

The Category Appeal Center allows multiple users to be registered for one firm, permitting users to view all appeals and firm-level decisions. The following types of accounts exist:

- ▶ Admins, whose accounts can both use the Category Appeal Center and add or remove admin/user accounts as Category Contacts, and
- ▶ Users, whose accounts can use the Category Appeal Center but cannot add or remove admin/user accounts as Category Contacts.

 Note: All users registered with the firm are viewable in the Category Contacts tab of the Category Appeal Center.

Overview

How does a firm register to use the Category Appeal Center?

If your company has never registered with the Category Appeal Center, please take the following actions:

1. To register, send an email to category@morningstar.com. Provide the following information for the user being registered:
 - ▶ User Name
 - ▶ Email Address, and
 - ▶ Company Name.
2. Once the request is submitted and approved, an email will be received within two to three business days asking the named user to set up a password. Follow the email instructions to setup the account, after which the user will be able to login to the Category Appeal Center.

📧 Note: If the email is not seen within three business days, have the person check the junk folder for their email. If the password email is simply not found after three business days, please go to <https://webdatamanager.morningstar.com/webdmui>, then click **Forgot password?** to reset the password.

If someone at the fund company is already registered in the Morningstar Category Appeal Center, see [How do I add an account? on page 8](#).

The Category Contacts page allows you to manage your account (and others at your firm, if you are an Admin).

Yes. Morningstar will notify accounts registered with Category Contacts only for review notifications. This means contacts who should receive category review proposals must be registered under category contacts.

Where are accounts for my firm managed?

If a person wants to receive category review notifications, but not submit appeals, should they still register?

Two types of Category Contact accounts exist: Admin and User accounts. Both have the same rights to access and submit Morningstar Category appeals. Admin accounts, however, have additional rights to add, edit, deactivate, and reactivate other accounts. Please see the following table for more details on the similarities and discrepancies between these two account types:

What are the differences between an Admin and User?

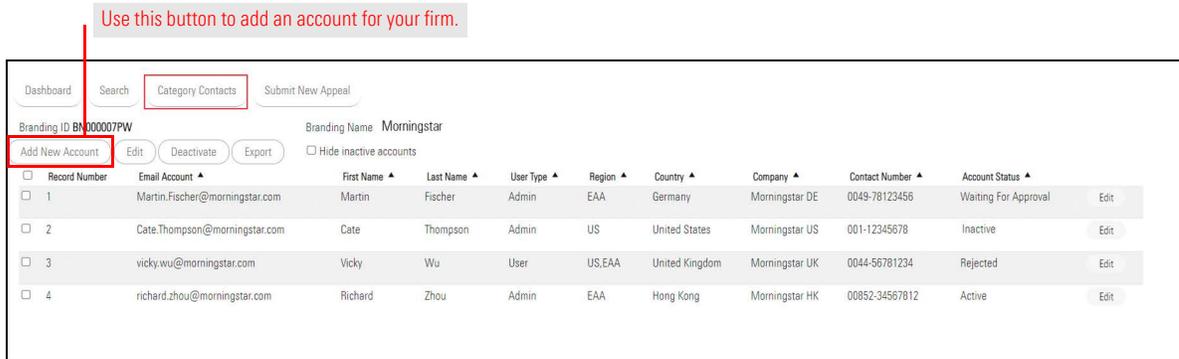
User Rights	Admin	User	Comment
Submit Appeal	Yes	Yes	--
View Appeal	Yes	Yes	A "User" can see all appeals for a firm
View Account	Yes	Yes	A "User" can view all accounts for a firm
Edit Account	Yes	Yes	A "User" cannot change the "Account Type" field for their record. A "User" can edit details for only their account
Add New Account	Yes	No	--
Deactivate Account	Yes	No	An Admin cannot deactivate their own account; only that of others.
Reactivate Account	Yes	No	An Admin cannot reactivate their own account because inactive accounts cannot login to the Category Appeal Center. Only "User" accounts can be reactivated by an Admin.

If you are an Admin, you can add an account to the Category Appeal Center by doing the following:

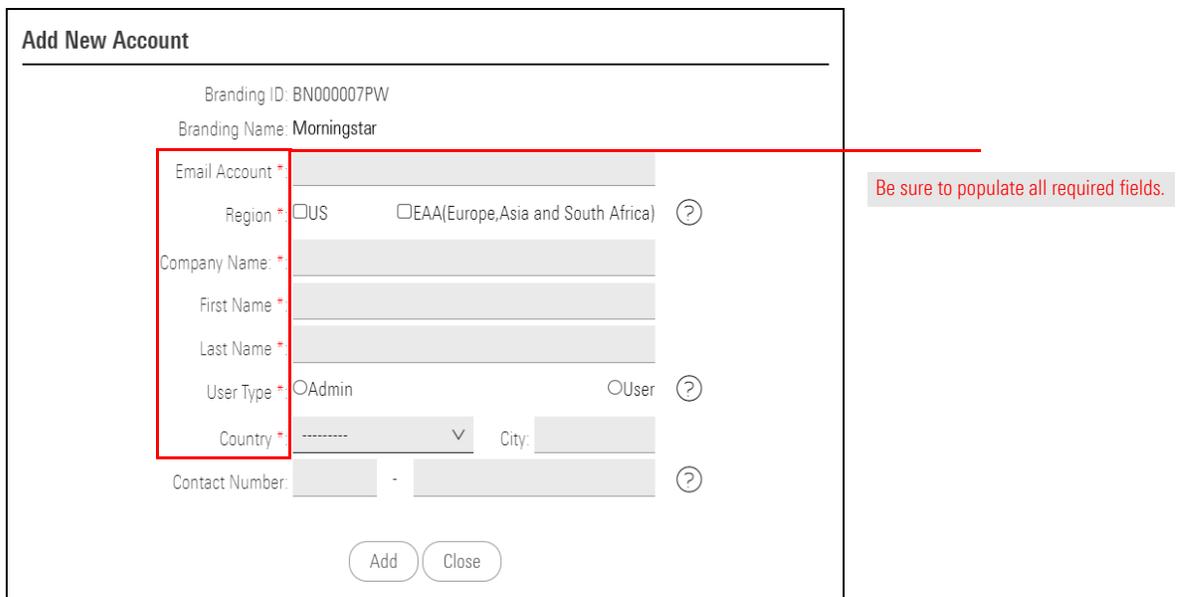
How do I add an account?

Note: You can add a new account only under your firm (branding).

1. Go to the **Category Contacts** page, then click **Add New Account**.



2. Fill in all fields with a **red asterisk**. Ideally, please also update the other optional fields.
3. Once complete, click **Add**.



This refers to the domicile ranges of the funds the user covers. The following options are available:

- ▶ US
- ▶ EAA (Europe, Asia and South Africa), or
- ▶ Both.

What does "Region" mean on the Account Info page?

The following table describes the Account Status field in the Category Appeal Center:

☞ Note: An account with a Status of Active, Waiting for approval, or Rejected can all be directly changed to Inactive.

What does the Account Status mean?

This Status...	Means the account was...
Active	Successfully added and the user can now log in to the Category Appeal Center
Waiting for approval	Added (or reactivated) by the fund company and is still waiting for Morningstar approval
Rejected	Added (or reactivated) by the fund company, but rejected by Morningstar after review; see for more information
Inactive	Deactivated, and the user can no longer log in to the Category Appeal Center

This was most likely due to Morningstar not being able to validate the email address associated with the firm. If you believe this was a mistake, please contact category@morningstar.com.

Why was a registration request rejected?

Updates can be made depending on the on the Account Type according to the table on page 7. Note the following important points about editing an account record:

- ▶ The Branding ID/name cannot be edited by Admins. If these are incorrect, please contact Morningstar.
- ▶ The Email Account field also cannot be edited. To change this, you will need to deactivate the current account and add a new one.

How do I edit an account?

To edit an account, do the following:

1. Go to the **Category Contacts** page.
2. In the top menu (or on the right), **select** the account you to edit, then click **Edit**.
3. Change the information as needed, then click **Save**.

[Click here to save your changes.](#)

Before deactivating an account, note the following important points about this action:

- ▶ An inactive account cannot log in to the Category Appeal Center, but all previous appeals made by the account are still available.
- ▶ Multiple accounts can be deactivated at once.
- ▶ When you log in to the Category Contacts page, all inactive accounts are hidden by default. To view them, uncheck **Hide inactive accounts**.

How do I deactivate or remove an account?

To deactivate or remove an account, do the following:

1. Go to the **Category Contacts** page.
2. **Select** the account(s) to be deactivated, then click **Deactivate**.

No, you cannot update your Email address. Please add a new account, then deactivate the current one.

My Email address has changed, can I update it in my account info?

Users cannot change their own User Type between Admin and User. This is to help ensure Morningstar has at least one Admin for each firm. Please ask another Admin to make this change for you.

Can I change my Admin account to a User?

Because the request must be handled by a Morningstar Analyst, please allow two to three business days for this process. This time may be slightly shorter or longer depending on the volume of our category inboxes.

How long does it take to register a new firm?

Generally, user requests are approved in one to two business days.

How long does it take Morningstar to approve a user registration request?

Submitting an Appeal

This section explains the process and procedures for submitting an appeal request for a Morningstar Category assignment. The following topics are covered:

- ▶ [When do I need to submit an appeal by for it to be considered in a given month? on page 12](#)
- ▶ [Which countries' funds can be appealed via the Category Appeal Center? on page 13](#)
- ▶ [Can a category appeal be submitted via e-mail, a support ticket, or other method? on page 13](#)
- ▶ [How does a firm register to use the Category Appeal Center? on page 5](#)
- ▶ [How do I log in to the Category Appeal Center? on page 15](#)
- ▶ [How do I submit a category appeal? on page 16, and](#)
- ▶ [Can an appeal be edited after it is submitted? on page 17.](#)

Overview

Appeals submitted before the 15th of the month will be placed in the current month's queue. Appeals submitted after the 15th of the month will be placed in the following month's queue. The Expected Decision Date column in the Dashboard shows the last business day of the month in which the appeal has been placed.

When do I need to submit an appeal by for it to be considered in a given month?

In the example below, the appeal was submitted on 1/9/2019 and therefore has an Expected Decision Date of 1/31/2019.

Record Number	Submit Date	Expected Decision Date	FundId	Fund Name	Current Category	Morningstar Proposed Category	Fund Company Proposed Category	Decision	Assigned Category	Significant Restructure	Significant Restructure Date	Detail
9	2019-1-9	2019-01-31	FS0000C4TK	TEST FUND	World Small/Mid Stock		World Large Stock					Details

Click this button to see more information.

Clicking the **Details** button shows this appeal is marked as under review, which it will remain until the expected decision date of 1/31/19.

Detail	
FundId:	FS0000C4TK
Fund Name:	TEST
Current Category:	World Small/Mid Stock
Morningstar Proposed Category:	
Fund Company Proposed Category:	World Large Stock
Decision:	under review
New Category:	

The status of the appeal is shown here.

If an appeal is delayed, Morningstar analysts will notify the fund representative via their contact email with the reason for the delay as well as the new expected decision date. In the example below, the appeal is delayed until 7/31/2019.

Detail	
FundId:	FS0000C4TK
Fund Name:	TEST
Current Category:	World Small/Mid Stock
Morningstar Proposed Category:	
Fund Company Proposed Category:	World Large Stock
Decision:	Morningstar has delayed this appeal until 2019-07-31

The new decision date is listed here.

Currently the Category appeal Center can be used for U.S. funds only. Other regions may allow this at a later date; if you are outside the U.S., please contact your sales or customer service representative for additional details.

Which countries' funds can be appealed via the Category Appeal Center?

No, fund companies must submit category appeals via the Category Appeal Center. If appeals are received via a different medium, submitters will be redirected to the Category Appeal Center.

Can a category appeal be submitted via e-mail, a support ticket, or other method?

The submitter of an appeal must be from the fund sponsor themselves, or hired by the fund sponsor. Morningstar does not accept third-party appeals.

What if I am not the manager of the fund?

Be sure the following information is at hand when submitting a category appeal:

1. The name of the Morningstar Category to which the fund is assigned.
2. The name of the Morningstar Category to which you want the fund to be assigned (or remain in).
3. One of the following fund identifiers:
 - ▶ Morningstar Fund ID
 - ▶ Morningstar Sec ID
 - ▶ ISIN, or
 - ▶ CUSIP.

 Note: You cannot locate a fund using fund name. The Morningstar Fund ID is recommended.

4. The reason for the appeal. See [How does Morningstar define different appeal reasons? on page 14](#) to understand what to select here.
5. Any supporting material for the appeal. See [What supporting documents can be provided to support an appeal? on page 14](#) for examples of what to include.

What information is needed when submitting a category appeal?

One appeal must be submitted for each fund. If a strategy contains multiple funds, an appeal must be submitted for each one. Therefore, if an open-end fund and a separate account share a strategy, two appeals must be submitted. If you have received a Morningstar proposed notice where not all funds in the strategy are listed, please email category@morningstar.com for clarification.

Can multiple funds' categories be appealed at once?

When appealing a Morningstar proposed category change, please select **Response to Morningstar Notice**. Otherwise, choose one of the reasons in the following table:

How does Morningstar define different appeal reasons?

 Note: Please do not select "Morningstar Analyst Review" or "Morningstar Category Regular Review." These options are for Morningstar internal use only.

Select this reason...	When...
Fund Strategy Change	The fund recently experienced any strategy or objective change
Initial Morningstar Category Assignment	You feel the initial classification Morningstar assigned to a fund is incorrect. (When a portfolio is not available for a fund, Morningstar makes its initial category classification based on fund literature.)
Morningstar Data Error	The holdings-based analysis performed by Morningstar does not accurately capture the true economics of a fund. For example, this may be true for derivatives-based portfolios.
Other	None of the above reasons apply.

The following official documents are examples of official documents you can attach to the appeal:

- ▶ Fund prospectus
- ▶ KIIDs
- ▶ Annual/Semi-annual reports
- ▶ Factsheets
- ▶ Product RFPs, or
- ▶ your own analysis charts/forms.

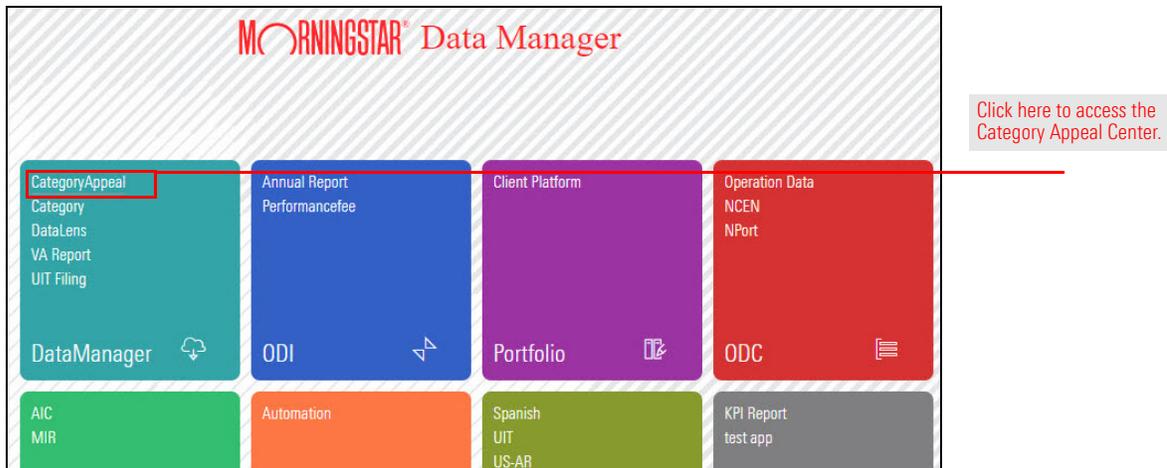
What supporting documents can be provided to support an appeal?

Please also ensure you are providing ongoing holdings data to Morningstar. These should be updated to the latest holdings, as the Morningstar classification decision is mostly holdings based.

To log in to the Category Appeal Center, do the following:

1. Go to <https://webdatamanager.morningstar.com>.
 2. Login using your firm's **email address** and **password**. The Morningstar Data Manager site opens.
 3. From the DataManager tile, click **CategoryAppeal**. The Category Appeal Center opens in a new tab.
- ☞ Note: If the CategoryAppeal center does not appear, this indicates the login is not registered within the Appeal Center. Please connect with your Morningstar contact to confirm the registration is complete.

How do I log in to the Category Appeal Center?

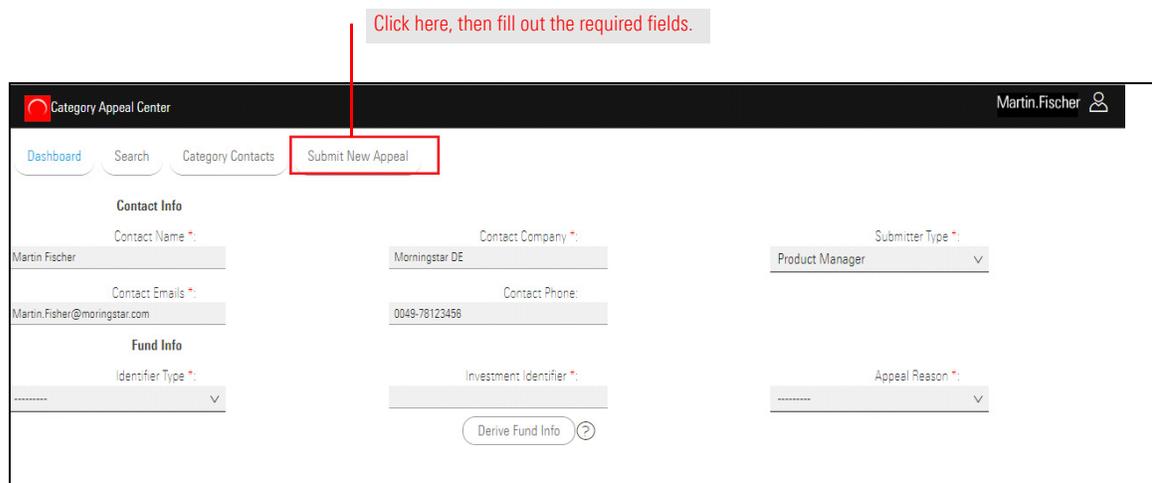


To submit a category appeal, do the following:

How do I submit a category appeal?

1. From the Category Appeal Center, click **Submit New Appeal**. A form opens, with most information automatically populated from the user’s account settings.

Note: The information here is automatically populated from the user’s account information. If anything is incorrect, please update it by navigating to **Category Contacts > Edit**.



2. Fill out the required fields, as detailed in the following table:

In this field...	Enter or select...
Contact Company	The name of the fund company.
Contact Name	The name of the fund representative submitting the appeal.
Contact Email	The email address of the fund representative submitting the appeal.
Submitter Type	The best description for the fund representative: <ul style="list-style-type: none"> ▶ Portfolio Management or Investment Teams ▶ Product Manager ▶ Consultant Relationship Manager ▶ Morningstar Manager Research Analyst ▶ Morningstar Category Data Analyst, or ▶ Other
Investment Legal Name	The name of the impacted fund. A share class name can be chosen to represent the fund, but category changes apply to all share classes.
Identifier Type	The format of the fund identifier: <ul style="list-style-type: none"> ▶ ISIN ▶ CUSIP ▶ Sedol ▶ Ticker ▶ Morningstar Fund ID ▶ Morningstar SecID, or ▶ Other

In this field...	Enter or select...
Investment Identifier	The fund identifier, based on the previous selection. ☞ Note: After entering the identifier, click Derive Fund Info . Some fund basic info will be auto populated from Morningstar database, including fund name, region, current category and universe. Confirm the information is correct.
Appeal Reason	The reason for the appeal: ☞ Note: If the appeal is being submitted due to a Morningstar Category change proposal, select Response to Morningstar Notice . When this appeal reason is selected, the Morningstar Proposed Category appears. <ul style="list-style-type: none"> ▶ Morningstar Data Error ▶ Fund Strategy Change ▶ Incorrect Initial Category Assignment ▶ Response to Morningstar Notice ▶ Morningstar Analyst Review ▶ Morningstar Category Regular Review, or ▶ Other
Morningstar Category Region	Where the fund is domiciled. ☞ Note: Please select from one of the 14 Morningstar regional category schemas.
Current Morningstar Category	The fund's current category classification.
Morningstar Proposed Category	The new category classification Morningstar has proposed for the fund. ☞ Note: This field appears only if Response to Morningstar Notice is selected in the Appeal Reason field.
Fund Company Proposed Category	The category the fund representative believes the fund should either remain in or be moved to.
Significant Restructure	To request a significant restructure consideration, please see What is a Significant Restructure? on page 22 and consult the Significant Restructure Methodology document, available upon request.
Category Appeal Narrative	The fund company's argument for the appeal.

- In the Supporting Materials area, click **Choose File** to upload documents to include with your appeal.

☞ Note: Up to five documents can be uploaded.

- At the bottom of the screen, click **Submit**.

☞ Note: If a notification appears stating the submission was unsuccessful, please reach out to Morningstar analysts at category@mornignstar.com for assistance.

No, an appeal cannot be edited once it has been submitted. However, additional attachments can be added via the Details tab of the appeal. See [How do I access previously submitted appeals? on page 19](#) for more information.

Can an appeal be edited after it is submitted?

Managing Appeals

This section covers the following topics related to managing the appeals submitted to the Category Appeal Center:

- ▶ [When are appeals reviewed and when can I learn if they were successful? on page 18](#)
- ▶ [Is a notice sent once an appeal decision is made? on page 18](#)
- ▶ [How do I access previously submitted appeals? on page 19](#)
- ▶ [How do I view appeal decisions? on page 20](#)
- ▶ [How are all past appeals from my firm seen? on page 20](#), and
- ▶ [How can I search for historical appeals? on page 21](#).

Morningstar analysts review appeals on a monthly basis. Appeal decisions are available by the end of the day on the last business day of each month.

If an appeal is successful, note that Morningstar Category changes are made on the last business day of each month, to align with data production of the Morningstar Rating.

The Category Appeal Center does not currently notify submitters a decision is available. Instead, users should log in to the Category Appeal Center any time after noon CT on the expected decision date to view the decision.

Overview

When are appeals reviewed and when can I learn if they were successful?

Is a notice sent once an appeal decision is made?

Once an appeal is submitted, it can be seen in the Dashboard. To access it, click **Dashboard** at the top of the Category Appeal Center window.

How do I access previously submitted appeals?

Click here to view pending appeals.

Record Number	Appeal ID	Submit Date	Expected Decision Date	Fund ID	Fund Name	Current Category	Morningstar Proposed Category	Decision	Assigned Category	Submitter Region	Submitter	Confirmed Significant Restructure	Confirmed Significant Restructure Date	Detail
1	2485	2022-04-26	2022-05-31	FSUSA0A6X6	abrdn UK Equity Index Managed Fund	UK Large-Cap Equity	ASEAN Equity	under review	EAA	vicky.wu@morningstar.com			Details	
2	2245	2022-01-05	2022-01-31	FS0000GY5I	ABN AMRO Walden US Sustainable Equities	US Large-Cap Blend Equity	US Large-Cap Value Equity	awaiting review	EAA	Martin.Fischer@Morningstar.com			Details	

Note the following important points about the content here:

- ▶ The current Dashboard shows all appeals submitted by the current submitter by default, ordered from newest to oldest.
- ▶ The “Decision” column shows an appeal’s status (Awaiting Review, Under Review, Delayed, Approved, Rejected)
- ▶ The “Expected decision date” field is automatically set based on the submission date when each appeal is submitted. The Morningstar review team will submit the decision by noon CT of the Expected Decision Date. You do not need to contact Morningstar in advance of this date, unless additional information can be provided.
- ▶ If the appeal is delayed, the status of the appeal will change to “Morningstar has delayed this appeal until yyyy-mm-dd.” You can check the reason for the delay by clicking **Details** in the far-right column.
- ▶ After submitting an appeal, to submit additional documents, click **Details** in an appeal’s row, attach the documents, then click **Submit** on the Appeal Details page. Other parts of the appeal, however, cannot be edited.

On the last business day of each month, appeal decisions are viewable in the Category Appeal Center. Morningstar does not send out appeal decisions via email; users must log in to the Category Appeal Center on the last business day of the month to view decisions.

How do I view appeal decisions?

Morningstar will either approve, reject, delay, or select a third category assignment, meaning the new category is neither the current nor proposed category.

Appeal decisions are viewable in the Dashboard columns. If an appeal is rejected or a third category assignment is chosen, a rejection explanation is viewable in the Details window. In the example below, the appeal was rejected based on portfolio statistics.

Detail

FundId: FS0000C4TK

Fund Name: TEST

Current Category: World Small/Mid Stock

Morningstar Proposed Category:

Fund Company Proposed Category: World Large Stock

Supporting Materials:

Decision: rejected

Rejection Explanation: The fund's three-year average Raw Size score is below the 200 out-off for World Large Stock.

The reason for the decision appears here.

All historical appeals submitted by a firm are seen on the Dashboard page. Change the **Status** filter here to see only open appeals, or click any **column header** to sort by that data point.

How are all past appeals from my firm seen?

Historical appeals are also viewable on the Search page. The following table describes the fields here that can be used when searching:

How can I search for historical appeals?

This field...	Is used to filter by...
FundID	The Morningstar FundID for a fund. Use this to see all historical appeals made for a fund by your company.
Status	Whether an appeal has a decision. Note that the "Open" status includes "Awaiting review", "Under review" and "Delayed." Note that the "Closed" status includes "Approved", "Rejected" and "Third category assignment."
Fund Name	The name of the fund
Month Submitted	Appeals submitted during a period with set starting and ending months. It always counts from the first day of the month.
Submitter Region	The submitter's region. Please note this is different from the region of the appealed fund, though in most case they are consistent.
Submitter	All historical appeals submitted by someone from a drop-down accounts list. This list will include all active and inactive accounts in your firm, but not rejected accounts or those accounts waiting for approval.

Frequently Asked Questions

This section provides answers to the following frequently asked questions about appealing a fund's Morningstar Category assignment:

- ▶ [How are separately managed accounts and model portfolios handled? on page 22](#)
- ▶ [What is a Significant Restructure? on page 22](#), and
- ▶ [Whom do I contact for help? on page 22](#).

Appeals for Separately Managed Account (SMA) and model portfolios are reviewed quarterly to align with the quarterly (plus a month lag) production schedule for SMA Morningstar Ratings. SMA appeals are reviewed in January, April, July, and October.

Morningstar classifies category changes as Significant Restructures from events abruptly resulting in a substantial change to a fund's investment process. In many cases these events are subject to shareholder approval. The following are key elements of significant restructure events:

- ▶ The change is abrupt, rather than gradual
- ▶ The change leads to the sale of most of the fund's holdings, and
- ▶ The new holdings are substantially different in character than the old holdings.

Generally, two portfolios with updated holdings must be available in products before the Morningstar Category Review committee will apply a Significant Restructure label to the fund. When a Significant Restructure event is approved, it results in a suspension of the fund's Morningstar Rating. The fund will be eligible for a Morningstar Rating three years from the date of the Significant Restructure.

All other calculations, including the trailing and historical performance, risks, MPT statistics, monthly premium and discount, and the 12-month yield, assume that the fund has always occupied the new category, as with a routine category change.

If the Category Appeal Center is not working properly or you would like to speak with a Morningstar analyst about an appeal in detail, please contact Morningstar at category@morningstar.com. This account is monitored by analysts supporting the Category Review Committee.

Overview

How are separately managed accounts and model portfolios handled?

What is a Significant Restructure?

Whom do I contact for help?